

Exhibit 1 ALL FUND TYPES AND ACCOUNT GROUPS

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
ASSETS						
<i>Current Assets</i>						
Cash and Equity in Pooled Investments	\$ 49,701	\$ 120,721	\$ 11,774	\$ 176,928	\$ 21,281	\$ 34,810
Investments	17	-	-	33,962	-	-
Cash with Fiscal Agent	-	-	367	-	-	-
Receivables, Net of Allowances:						
Taxes	37,700	4,232	475	754	631	-
Accounts	4,350	4,476	-	75	70,923	143
Contracts and Notes	20,101	2,606	-	-	25,180	-
Special Assessments	-	-	4	-	-	-
Interest and Dividends	252	36	-	490	-	-
Interfund Loans	3,001	-	-	-	-	-
Unbilled and Other	927	10,502	-	110	75,926	1,266
Due from Other Funds	11,128	10,175	24	2,484	3,321	7,171
Due from Other Governments	28,429	17,633	126	2,579	2,614	4,556
Inventories	-	1,214	-	-	26,331	2,367
Prepayments and Other Current Assets	1,500	-	-	-	1,212	70
<i>Restricted Assets</i>						
Revenue Bond Reserves:						
Cash and Equity in Pooled Investments	-	-	-	-	77,395	-
Investments	-	-	-	-	-	-
Bond Proceeds/Construction Fund:						
Cash and Equity in Pooled Investments	-	-	-	-	97,961	3,363
Investments	-	-	-	-	146,134	-
Vendor and Other Deposits - Cash and Equity in Pooled Investments	-	-	-	-	7,917	355
<i>Property, Plant, and Equipment</i>						
Land and Land Rights	-	-	-	-	49,607	86
Plant in Service, Excluding Land	-	-	-	-	3,284,392	171,340
Less Accumulated Depreciation	-	-	-	-	(1,169,757)	(100,470)
Construction in Progress	-	-	-	-	367,219	3,102
Non-Operating Property, Net of Accumulated Depreciation	-	-	-	-	9,866	-
<i>Deferred Charges and Other Assets</i>						
Noncurrent Receivables:						
Contracts and Notes	5,123	154,469	-	25,834	802	-
Advances to Other Funds	37,200	-	-	70,000	-	-
Interfund Loans	5,200	-	-	-	-	-
Deferred Power Costs	-	-	-	-	300,000	-
Capitalized Purchased Power Commitments	-	-	-	-	56,948	-
Deferred Landfill Closure and Postclosure Costs, Net	-	-	-	-	42,153	-
Prepaid Secondary Treatment Service	-	-	-	-	380	-
Deferred Conservation Costs, Net	-	-	-	-	108,077	-
Unamortized Bond Issue Costs, Net	-	-	-	-	10,753	-
Other Deferred Charges	-	-	1	-	94,686	-
<i>Other Debits</i>						
Amount Available for Debt Service	-	-	-	-	-	-
Amount to be Provided for Retirement of Long-Term Debt	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 204,629</u>	<u>\$ 326,064</u>	<u>\$ 12,771</u>	<u>\$ 313,216</u>	<u>\$ 3,711,952</u>	<u>\$ 128,159</u>

The accompanying notes are an integral part of these financial statements.

General Purpose Financial Statements

Exhibit 1

ALL FUND TYPES AND ACCOUNT GROUPS

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

	Fiduciary Fund Types	Account Groups		Comparative Totals (Memorandum Only)	
	Trust and Agency	General Fixed Assets	General Long-Term Debt	2001	Restated 2000
ASSETS					
Current Assets					
Cash and Equity in Pooled Investments	\$ 39,037	\$ -	\$ -	\$ 454,252	\$ 552,204
Investments	1,489,023	-	-	1,523,002	1,567,362
Cash with Fiscal Agent	-	-	-	367	531
Receivables, Net of Allowances:					
Taxes	357	-	-	44,149	45,135
Accounts	4	-	-	79,971	78,765
Contracts and Notes	578	-	-	48,465	6,310
Special Assessments	-	-	-	4	20
Interest and Dividends	12,009	-	-	12,787	15,069
Interfund Loans	-	-	-	3,001	5
Unbilled and Other	83	-	-	88,814	58,517
Due from Other Funds	2,912	-	-	37,215	43,017
Due from Other Governments	9	-	-	55,946	52,173
Inventories	-	-	-	29,912	30,463
Prepayments and Other Current Assets	-	-	-	2,782	19,511
Restricted Assets					
Revenue Bond Reserves:					
Cash and Equity in Pooled Investments	-	-	-	77,395	57,514
Investments	-	-	-	-	14,976
Bond Proceeds/Construction Fund:					
Cash and Equity in Pooled Investments	-	-	-	101,324	68,974
Investments	-	-	-	146,134	-
Vendor and Other Deposits - Cash and Equity in Pooled Investments	-	-	-	8,272	5,736
Property, Plant, and Equipment					
Land and Land Rights	-	210,493	-	260,186	254,076
Plant in Service, Excluding Land	333	912,869	-	4,368,934	4,161,956
Less Accumulated Depreciation	(280)	-	-	(1,270,507)	(1,185,335)
Construction in Progress	-	231,934	-	602,255	469,179
Non-Operating Property, Net of Accumulated Depreciation	-	-	-	9,866	9,396
Deferred Charges and Other Assets					
Noncurrent Receivables:					
Contracts and Notes	-	-	-	186,228	173,433
Advances to Other Funds	-	-	-	107,200	11,003
Interfund Loans	-	-	-	5,200	-
Deferred Power Costs	-	-	-	300,000	-
Capitalized Purchased Power Commitments	-	-	-	56,948	65,856
Deferred Landfill Closure and Postclosure Costs, Net	-	-	-	42,153	46,537
Prepaid Secondary Treatment Service	-	-	-	380	434
Deferred Conservation Costs, Net	-	-	-	108,077	88,556
Unamortized Bond Issue Costs, Net	-	-	-	10,753	7,751
Other Deferred Charges	-	-	-	94,687	55,446
Other Debts					
Amount Available for Debt Service	-	-	18,648	18,648	15,643
Amount to be Provided for Retirement of Long-Term Debt	-	-	808,697	808,697	709,876
TOTAL ASSETS	\$ 1,544,065	\$ 1,355,296	\$ 827,345	\$ 8,423,497	\$ 7,500,088

The accompanying notes are an integral part of these financial statements.

Exhibit 1 ALL FUND TYPES AND ACCOUNT GROUPS

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
LIABILITIES						
<i>Current Liabilities</i>						
Securities Lending Collateral	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	16,696	19,798	25	25,556	60,192	5,072
Matured Long-Term Debt - Principal	-	-	345	-	-	-
Matured Long-Term Debt - Interest	-	-	22	-	-	-
Contracts Payable - Current	638	1,420	-	1,422	-	7
Due to Other Funds	5,183	6,230	-	6,237	11,083	3,360
Due to Other Governments	5,715	5,467	-	-	-	-
Interfund Loans Payable	-	-	-	-	3,001	-
Salaries, Benefits, and Payroll Taxes Payable	9,301	5,977	-	-	6,323	2,220
Compensated Absences Payable	-	-	-	-	16,109	5,720
Accrued Taxes Payable	-	-	-	-	9,400	-
Claims Payable - Current	-	-	-	-	2,908	394
Environmental Liability - Current	-	-	-	-	347	-
Accrued Interest Payable	-	-	353	215	33,183	35
Deposits Payable	1,234	234	-	-	-	-
Revenue Collected/Billed in Advance - Current	4,500	736	-	-	-	-
Revenue Bonds Due Within One Year	-	-	-	-	67,197	-
General Obligation Bonds Due Within One Year	-	-	-	-	290	1,416
Current Portion of Other Long-Term Debt	-	-	-	-	8,997	-
Accrued Landfill Closure and Postclosure Costs	-	-	-	-	1,375	-
Other Current Liabilities	439	117	-	-	38,132	157
<i>Revenue Bonds</i>						
Revenue Bonds and Anticipation Notes Payable	-	-	-	-	2,487,308	-
Less Bonds Due Within One Year	-	-	-	-	(67,197)	-
Bond Discount and Premium, Net	-	-	-	-	6,908	-
Less Deferred Charges on Advanced Refunding	-	-	-	-	(50,014)	-
<i>General Obligation Bonds</i>						
General Obligation Bonds, Due Serially	-	-	-	-	73,829	7,389
Less Bonds Due Within One Year	-	-	-	-	(290)	(1,416)
Bond Discount and Premium, Net	-	-	-	-	360	188
Accrued Interest on Deferred Interest Bonds	-	-	-	-	1,983	-
<i>Other Noncurrent Liabilities</i>						
Advances from Other Funds/Interfund Loans Payable	-	-	-	5,200	100,000	7,200
Notes and Other Long-Term Liabilities	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable - Noncurrent	-	-	-	-	7,155	846
Workers' Compensation Payable	-	-	-	-	-	-
Arbitrage Rebate Liability	-	-	-	-	-	-
Accrued Landfill Postclosure Costs, Net of Current	-	-	-	-	28,231	-
Environmental Liability	-	-	-	-	4,928	-
Purchased Power Obligation	-	-	-	-	48,078	-
Vendor Deposits Payable	-	-	-	-	4,262	355
Deferred Revenues	23,309	174,372	476	27,229	-	-
Other Noncurrent Liabilities	-	-	-	-	2,453	-
TOTAL LIABILITIES	\$ 67,015	\$ 214,351	\$ 1,221	\$ 65,859	\$ 2,906,531	\$ 32,943

The accompanying notes are an integral part of these financial statements.

General Purpose Financial Statements

Exhibit 1

ALL FUND TYPES AND ACCOUNT GROUPS

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

Fiduciary Fund Types	Account Groups		Comparative Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2001	Restated 2000
Trust and Agency				
LIABILITIES				
<i>Current Liabilities</i>				
Securities Lending Collateral	\$ 120,216	\$ -	\$ 120,216	\$ 80,512
Accounts Payable	2,108	-	129,447	167,076
Matured Long-Term Debt - Principal	-	-	345	495
Matured Long-Term Debt - Interest	-	-	22	36
Contracts Payable - Current	-	-	3,487	3,669
Due to Other Funds	5,122	-	37,215	43,134
Due to Other Governments	168	-	11,350	9,711
Interfund Loans Payable	-	-	3,001	5
Salaries, Benefits, and Payroll Taxes Payable	7,644	-	31,465	27,919
Compensated Absences Payable	176	-	22,005	19,499
Accrued Taxes Payable	-	-	9,400	6,658
Claims Payable - Current	143	-	3,445	3,370
Environmental Liability - Current	-	-	347	-
Accrued Interest Payable	40	-	33,826	24,373
Deposits Payable	8,961	-	10,429	8,546
Revenue Collected/Billed in Advance - Current	-	-	5,236	2,343
Revenue Bonds Due Within One Year	-	-	67,197	63,584
General Obligation Bonds Due Within One Year	-	-	1,706	822
Current Portion of Other Long-Term Debt	-	-	8,997	8,483
Accrued Landfill Closure and Postclosure Costs	-	-	1,375	1,516
Other Current Liabilities	51	-	38,896	5,541
<i>Revenue Bonds</i>				
Revenue Bonds and Anticipation Notes Payable	-	-	2,487,308	1,850,047
Less Bonds Due Within One Year	-	-	(67,197)	(63,584)
Bond Discount and Premium, Net	-	-	6,908	(10,507)
Less Deferred Charges on Advanced Refunding	-	-	(50,014)	(47,897)
<i>General Obligation Bonds</i>				
General Obligation Bonds, Due Serially	-	701,107	782,325	690,147
Less Bonds Due Within One Year	-	-	(1,706)	(822)
Bond Discount and Premium, Net	-	-	548	352
Accrued Interest on Deferred Interest Bonds	-	-	1,983	1,322
<i>Other Noncurrent Liabilities</i>				
Advances from Other Funds/Interfund Loans Payable	-	-	112,400	11,003
Notes and Other Long-Term Liabilities	-	21,733	21,733	22,426
Compensated Absences Payable	-	44,423	44,423	39,093
Claims Payable - Noncurrent	80	44,635	52,716	50,595
Workers' Compensation Payable	-	13,304	13,304	12,151
Arbitrage Rebate Liability	-	2,143	2,143	1,655
Accrued Landfill Postclosure Costs, Net of Current	-	-	28,231	30,658
Environmental Liability	-	-	4,928	1,971
Purchased Power Obligation	-	-	48,078	57,501
Vendor Deposits Payable	-	-	4,617	5,912
Deferred Revenues	-	-	225,386	200,963
Other Noncurrent Liabilities	-	-	2,453	2,519
TOTAL LIABILITIES	\$ 144,709	\$ -	\$ 827,345	\$ 3,332,796

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ALL FUND TYPES AND ACCOUNT GROUPS

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
FUND EQUITY AND OTHER CREDITS						
<i>Contributed Capital</i>	\$ -	\$ -	\$ -	\$ -	\$ 512,359	\$ 8,377
<i>Investment in General Fixed Assets</i>	-	-	-	-	-	-
<i>Retained Earnings (Accumulated Deficit)</i>	-	-	-	-	293,062	86,839
Fund Balances						
Reserves Legally Segregated for Future Use:						
Capital Improvements	-	687	-	157,214	-	-
Continuing Appropriations	15,099	53,331	-	-	-	-
Debt Service	7,098	-	11,550	-	-	-
Encumbrances	16,607	32,396	-	20,140	-	-
Street Utility Repayments	-	-	-	-	-	-
Health Care	2,835	-	-	-	-	-
South Lake Union Parcel 14 Contingency	5,000	-	-	-	-	-
Reserves Not Available for Appropriation:						
Endowments and Gifts	-	8,264	-	-	-	-
Interfund Loans	8,201	-	-	-	-	-
Inventories	-	924	-	-	-	-
Advances to Other Funds	37,200	-	-	70,000	-	-
Petty Cash and Prepaid Items	1,534	41	-	-	-	-
Employee Pension Benefits	-	-	-	-	-	-
Employer Contribution	-	-	-	-	-	-
Unreserved Fund Balance:						
Designated for Various Purposes	43,403	9,047	-	-	-	-
Undesignated	637	7,023	-	3	-	-
TOTAL FUND EQUITY AND OTHER CREDITS	<u>137,614</u>	<u>111,713</u>	<u>11,550</u>	<u>247,357</u>	<u>805,421</u>	<u>95,216</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 204,629</u>	<u>\$ 326,064</u>	<u>\$ 12,771</u>	<u>\$ 313,216</u>	<u>\$ 3,711,952</u>	<u>\$ 128,159</u>

The accompanying notes are an integral part of these financial statements.

General Purpose Financial Statements

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COMBINED BALANCE SHEET

December 31, 2001

(In Thousands)

Fiduciary Fund Types	Account Groups		Comparative Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2001	Restated 2000
Trust and Agency				
FUND EQUITY AND OTHER CREDITS				
<i>Contributed Capital</i>	\$ -	\$ -	\$ 520,736	\$ 520,736
<i>Investment in General Fixed Assets</i>	-	1,355,296	1,355,296	1,215,249
<i>Retained Earnings (Accumulated Deficit)</i>	-	-	379,901	447,014
Fund Balances				
Reserves Legally Segregated for Future Use:				
Capital Improvements	-	-	157,901	157,076
Continuing Appropriations	-	-	68,430	85,518
Debt Service	-	-	18,648	15,643
Encumbrances	1,199	-	70,342	101,998
Street Utility Repayments	-	-	-	227
Health Care	-	-	2,835	6,010
South Lake Union Parcel 14 Contingency	-	-	5,000	-
Reserves Not Available for Appropriation:				
Endowments and Gifts	2,270	-	10,534	4,482
Interfund Loans	-	-	8,201	5
Inventories	-	-	924	1,098
Advances to Other Funds	-	-	107,200	11,003
Petty Cash and Prepaid Items	-	-	1,575	2,324
Employee Pension Benefits	1,383,702	-	1,383,702	1,493,087
Employer Contribution	185,666	-	185,666	172,565
Unreserved Fund Balance:				
Designated for Various Purposes	-	-	52,450	66,683
Undesignated	(173,481)	-	(165,818)	(133,426)
TOTAL FUND EQUITY AND OTHER CREDITS	1,399,356	1,355,296	4,163,523	4,167,292
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,544,065	\$ 1,355,296	\$ 8,423,497	\$ 7,500,088

The accompanying notes are an integral part of these financial statements.